

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1110 - SB 1533

April 7, 2021

SUMMARY OF BILL: Expands applicability of certain requirements and regulations governing taxpayer agents appearing before the State Board of Equalization (SBE) to include attorneys and law firms that engage in a financial transaction with a current member of the Assessment Appeals Commission.

ESTIMATED FISCAL IMPACT:

Increase State Revenue –

**Exceeds \$400/FY21-22 and Every Two Years Thereafter /
State Board of Equalization**

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-1514, agents must register with the SBE and pay an initial fee and biennial renewal fee of \$200.
- According to the Comptroller of the Treasury, updates to the SBE's online registration system will be needed to accommodate the registration of law firms; however, such updates can be accomplished within existing resources without any fiscal impact to state government.
- The number of additional attorneys or law firms that will be required to pay a registration fee is unknown, but it is reasonably estimated that there will be a minimum of two new registrants in FY21-22 who will renew their registration every other year, as a result of the proposed legislation.
- The total increase in state revenue for the SBE, is estimated to exceed \$400 (2 new registrants x \$200 registration fee) for the two new registrants in FY21-22 and exceed \$400 (2 registrants x \$200 biennial renewal fee) beginning in FY23-24 and occurring every two years thereafter for renewal of registrations.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid.

Krista Lee Carsner, Executive Director

/lm